

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XIX.

RIO DE JANEIRO, DECEMBER 20TH, 1892.

NUMBER 51

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EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

RIO DE JANEIRO, DECEMBER 20th, 1892.

THE decree authorizing the fusion of the Banco da Republica with the Banco do Brazil, a translation of which we print to-day, is too important a document to be criticized without ample examination. Not only is the fusion—a foregone conclusion, with most people in Rio—treated, but aid to industries again crops up, a moral *enampação* is included, and what certainly appears at first sight to be a new issue of legal tender money, under the peculiar denomination of *bonus*, is another feature of this complex decree. There have been political motives so interwoven in this banking question, that some attention must be paid to their influence also. In fact this document becomes one of so varied and important a character, that the local press appears rather unwilling to approach it as yet. And no doubt their prudence is commendable. The columns of undigested financial theories that have appeared during the time this question of banks has been under discussion have tired most readers; perhaps because each writer set up his own mark, in order to knock it down. As these experts have now a common target, their discussion will have at least some degree of aptness, which their former efforts lacked.

ANOTHER week has passed without any important news from Rio Grande do Sul, and the impression seems to be gaining ground that Sr. Silveira Martins and his partisans are not—as we never considered them to be—desirous of coming into direct collision with the federal forces, and this an invasion of the State of Rio Grande would render inevitable. The published reports of Governor-elect Castilhos' reception at Rio Grande, state that he had declared for a policy of "forgetting old scores," and if no pitched battle is to decide who will govern Rio Grande, it appears to us that the occasion has arrived for an attempt at pacifying the state. As the federal government must act as judge and jury in any compromise, it seems to us that strict investigations should be promised, each side, into the charges respectively made, for it is evident that neither the partisans of Sr. Silveira Martins, nor those of Sr. Castilhos, can show over clean records, and a promised impartial investigation might induce the withdrawal of many charges. It is said that a band of emigrants from Rio Grande is forming in the State of Santa Catharina for the purpose of annoying their opponents. If this be true, and the Santa Catharina state authorities can not control these guerrillas, then the federal government should be appealed to and the band destroyed by any means. The Rio Grande "civil war" is rapidly becoming an intolerable nuisance. Weeks have passed with the two parties breathing defiance at each other, and nothing comes of it, until the period of ridicule seems approaching, and if this arrives, what at first appeared to be a serious danger, will be consigned to the same category as the recent mutiny of the police in Rio de Janeiro, and the conspiracy of last April. We are very glad to be able to give our opinion that the Brazilians have little of the conspirator in their constitutions, and restless men seeking self-aggrandizement will soon be obliged to recognize this. Brazil requires absolute quiet; if the difficulties in Rio Grande can be smoothed away, it seems to us probable that such quiet will be very nearly attained.

ALTHOUGH it is not unpleasant to have one's view endorsed by facts, yet we sincerely regret that the views we expressed in our last issue, as to the danger to be apprehended from the military organization of the police in Brazil, had not been proved correct so promptly, as the police of the State of Rio de Janeiro undertook to do. The reason ascribed for this mutiny—for it was nothing else—which was the ill-treatment of some men dismissed from the corps, is too ridiculous to be entertained for a moment. The men were suborned, possibly bribed, to create a disturbance; but what the leaders of this wickedly foolish plan could have expected to result, is really beyond comprehension. With a federal garrison of several thousand men within a few minutes call and the harbour full of men-of-war, that could knock the town of Niteroy about the ears of the insurgents in a few hours, only the most criminal folly could have inspired the leaders to acts that have resulted of some 30 or 40 deaths, for which they are as morally responsible as if they had fired the shots that killed the victims. Of course politics are at the bottom of this fiasco; Ex-Governor Portella's adherents wished to put him back in the gubernatorial chair, and to create the necessary vacancy Governor Porcincula must be deposed. The governor did not await deposition, from all accounts, but made a masterly retreat on the Federal Capital, and returned to the State Executive Mansion with an escort, that Governor Portella's adherents did not care to meet. It must be confessed that very little moral courage was shown on either side, and the result has been a fiasco that would be ludicrous, had there been no loss of life. Suppose, however, this revolt had occurred in any of the state-capitals separated from Rio by days of sea-voyage, or by leagues of difficult country, and uncertain railways? Is it not possible that the mutineers would have caused frightful material damages, and panic followed anarchy? These questions are serious. The federal government is perfectly justified in sending troops to suppress disorder, when the authorities of a state confess their inability to cope with this; but the federal government cannot surely be expected to maintain a "flying column" ready to meet demands from any part of the country; nor is it all desirable that it should maintain such a force. The various state governors have seen their "neighbour's beard on fire," and, to continue the Portuguese metaphor, will act wisely in "putting their own in soak." Their Pretorian guards may prove anything but a safeguard for the preservation of the peace.

Journal do Commercio, Dec. 20th.

LET US WAIT.

Either we are labouring under a great mistake, or the bank question is not solved, although this be the opinion of persons whose intelligence we sincerely respect. There is merely one more project that proposes to lend aid to so important a question.

The last article of the decree published on the day before yesterday determines that it will be dependent upon the approval of Congress, whereas it may exceed executive authority. Now, with the exception of the two articles, moreover of secondary importance, that of the depositing in the future Banco da Republica do Brazil, the Treasury balances, and the moratorium conceded to the banks of issue, everything, to commence with the obligatory fusion by the simple vote of a "majority" of the shareholders of the two banks, Banco do Brazil and Banco da Republica do Estado do Rio de Janeiro, down to the immediate withdrawal of 100,000,000 of paper money—everything is subject to this approval; for either there is no law for its authorization, or it is opposed to express dispositions of laws in force, from which the Executive is not exempted.

Thus it is, for example, that the substitution of the specie deposits, and those of *apólices* belonging to the bank of issue by other *apólices*, gold, with interest at 2½%, is an innovation which is not within the attributes of this power (the Executive), for it invades the prerogatives of Congress, which the Constitution exclusively charged with legislation upon such subjects.

In the same case are found:

The responsibility which the government will assume for the notes of the banks of issue, in the event of the liquidation of the new Banco da Republica do Brazil;

The issue of 100,000,000 in *bonus* (why *bonus*?) which for six years at least will neutralize the effect of the withdrawal of the paper-money, so much the more that the law increases to its laudable assistance authorized by the 1875 law;

The acceptance in public departments of these fiduciary titles;

The modification of *contas-faltas* for the simple elimination of the stamp vouching for the semi-annual interest payment, through which the Penal Code is violated;

The employment of the projected bank in the service of the internal national debt, which signifies the suppression of the Caixa de Amortização (Sinking fund Office);

The exclusive monopoly of issue granted the establishment to be created;

The agreement as to the withdrawal of paper-money;

The nomination of the president, vice-president and one director, as three of the nine members of the administration, the first with the right of veto, which will cause future friction;

And yet other dispositions of the decree.

It is the government's intention to secure the money market and the country in the difficulties with which they are struggling, and which arise from the banking question, the recent decree will within a few days have an indispensable attachment. We refer to the act of the Executive in convening an extraordinary meeting of Congress to take into consideration the project which has just been published. Then we will have occasion to frankly manifest our opinion as regards it.

It, however, the government considers that it is authorized to execute its idea unilaterally, what we do not believe, we must declare, with the utmost distaste, that the Vice-President of the Republic has assumed a tremendous responsibility in exercising a financial dictatorship.

The decree so long studied may be the source of evils much more serious than those it is sought to remedy.

We hope we may be mistaken.

We considered it of sufficient importance that the above should be laid before our readers should that we deferred printing the NEWS for this purpose.—
Ed. Rio News.

AN EXPERIENCE IN RAILROADS.

To the Editor of THE RIO NEWS:

SIR—At the present time the unfortunate travellers by railroad in the state of S. Paulo have much to grumble at, a long journey on a heavy day even on a well managed road like the Paulista is never very pleasant; but for playing at railroad engineering commencing one to the Estrada de Ferro do Oeste. On a 75 centime gauge with track and cars in good order, one can hardly expect much comfort, so with an all too short time for administration the only way to get over a journey on that road, in a sure mind, is to treat it as a joke, not a difficult matter as the road is very much like a switchback. The line starts from the Estação do S. Paulo, on the Central road, the platform of which is inches deep in slush and mud owing to the piles of bags at all that have been laying there for months; with difficulty the passenger finds the ticket-office and takes his old change in much fingered postage stamps; the dirty little cars look comical but the driver, smaller way-side stations "make the biscuit," so small are they that the driver generally manages to overlook them. We missed the first train for about 200 or 300 yards. If lucky one does the trip safely, but they were only killed one poor cow on the way, and how the engine managed to do so without upsetting, is a mystery, for the letting was certainly in favor of the cow.

The further one travels on the line the more one has for one's money. At the junction station of Arellano Moreira we waited first for a bad breakfast, then for the slow train, and then whilst the "chief de trem," (gangster) was making his cigarette; this latter a long job, the tobacco being now wanted a lot of cutting and travelling and our "chief," if not particular as to the comfort of the passengers, was very particular as to the "palha" for his pipe. We only waited a little over three hours, but they were well spent; at least as the drivers of two of the cattle trains must think, for these to improve the shining hour had a lively conversation with some cattle dealers who were waiting the down train, and were carefully explaining the advantage to cattle dealers of buying their wool, for, as they said, their business was to drive the cattle, and they were quite inside of their regular duties to see that the cattle were all right. What did it matter to them if the jolting of the train by running quickly toward a curve upset any of the beasts. On then meagre pay they could not afford to stop and make the animal stand up.

One learned that a 105000 tip was an insult, that little could be done at 20800. It was for the small consideration of 50000 they would not risk of delivering a train-load at the Estação do S. Paulo, they having the cash only if the whole of the drive arrived alive. Cattle drivers who did not pay were given to understand that the next drive would have as much as a drive as possible.

Our "chief" having finished his cigarette, and the drivers their lunches, we went aboard. Then the driver had his cap so he ran the train back half a mile to the station; then two of the wagons ran off the track, considerable time being lost getting them out; as it started running a little the driver, snicker and helpers had to crawl into the first-class carriage to wait until the slower passed.

The journey, as an experience, was to say the least interesting, but if any one about to travel on the Estrada de Ferro do Oeste places any value on his time or time, his best plan is to treat with the driver on the cattle train for terms and for his guarantee. I repeat, a 105000 tip is an insult, the price is 50000, if you arrive safely.

Yours very truly,

December 12th, 1892.

A CORRECTION.

Rio de Janeiro, December 14th, 1892.

To the Editor of THE RIO NEWS:

Dear Sir—The last paragraph in the "Local Notes" of yesterday's issue is rather misleading. The pier which was destroyed did not belong to this company but to the "Companhia Matucos e Melhoramentos" whose title translated so nearly resembles our own. As many of our shareholders are readers of your interesting paper we would feel obliged if you kindly insert this.

Yours truly,

FRANK GOITO.

Manager of the "Rio de Janeiro City Improvements Co. Ltd."

THE BANKING REFORM.

On the 18th the *Diário Oficial* published the decree, as long expected, of which the translation is the following:

Decreto No. 17, of December 17th, 1892.

The Vice-president of the Republic of the United States of Brazil,

Whereas the financial position demands prompt and simple measures, and by the closure of the National Congress, these were not desired;

Whereas the Union of the Bank of Brazil and of the Republic of the United States of Brazil is imposed as a necessity for the expansion and strengthening of the public wealth in the interior and in the foreign relations of the country;

Whereas commerce and industries, offering conditions of vitality, need the temporary contraction of the circulating medium;

Whereas the issue of *bonos* (sic) to bear up in the sum of 100,000,000 does not signify an issue of paper money, once interest is earned, and they be withdrawn in a single instant;

Whereas the sum of the circulating medium, beyond its diversity, contributes to the respective depreciation, its restriction being necessary;

Whereas a safe basis should be given to the banking issues, and none other offers greater security than that of the State represented by titles of its debt and deposits;

Art. 1.—With a majority of votes in the respective assemblies of shareholders, the Union is authorized of the Bank of the Republic of the United States of Brazil, with the Bank of Brazil, the new institution to be denominated the Bank of the Republic of Brazil.

Art. 2.—The capital of the bank will be 100,000,000, to be reduced within six months to 150,000,000 by the receipt and withdrawal of its new shares in payment of debts, for which it is authorized. The period of its existence will be 60 years, which may be extended.

Art. 3.—The liability of issue of the Bank of the Republic of Brazil, by the terms of Art. 4, of the Decree of December 7th, 1890, were incorporated the privileges of the other banks of issue, is extinguished, as well as the right of issue of the Banco do Crédito Popular, created by the Decree of December 23rd, 1890.

Art. 4.—The specie deposits, in their totality, and the *apólices* of the banks of issue are substituted by *apólices* of 1,000\$ capital, in gold, with 2% off gold interest, payable semi-annually.

The substitution of the gold by the *apólices* will be made at the exchange of the day upon which the said substitution becomes effective.

Art. 5.—The gold *apólices* will be registered in the name of the Bank of the Republic of Brazil, which will assume the responsibility for the holders, reducing these to one only type within the period of twelve months, which may be extended at the pleasure of the government.

Art. 6.—The interest on the *apólices* payable to the Bank of the Republic of Brazil will be registered in a special account, called *garantia* for the issue, and destined to cover the difference between the value of the deposits and that of the notes. This difference covered, the Treasury will cease to pay the interest. The guarantee fund may, however, be employed in the transactions of the bank.

Art. 7.—The government reserves to itself the right to determine, with six months previous notice to the Bank of the Republic of Brazil, the retention of the notes in circulation, either by the guarantee fund or by the deposit existing in the Treasury.

§ 1.—If the redemption be decided by means of the deposit existing in the Treasury, the government will replace the difference between the value of the *apólices* and of the gold deposited by the banks of issue, at the exchange of the day of delivering the *apólices*, as well as the difference between the value of these and that of those deposited by the banks.

§ 2.—The value of the *apólices*, which have been deposited by the issuing banks in guarantee of their issues, will be calculated by the quotation during the month preceding that in which the withdrawal is effected.

Art. 8.—In case of the liquidation, amicably or judicially, of the Bank of the Republic of Brazil, the government will assume the responsibility for the notes issued, appearing as a preference creditor, over all others as regards the guarantee fund. The liquidation of the bank, however, will be immediately withdrawn by Treasury notes or specie, if at the time the national currency is specie, up to the value of the deposits, and the balance by the product of the guarantee fund. If the deposits and guarantee fund be insufficient, the government will be responsible for the rest of the issue.

Art. 9.—The Bank of the Republic of Brazil, in order to meet the necessities of national industries, possessing conditions of vitality, is authorized to issue up to the sum of 100,000,000\$ in *bonos* (sic), to bear, of the value of 200\$ in 1,000\$, with 4% interest, payable semi-annually, and redeemable within the period of 20 years, the redemption to commence in the first year of the second period of five, and by a quota to be previously determined by the government.

§ 1.—The *bonos* (sic) to bear will be receivable in public offices at their nominal values.

§ 2.—The government will approve the model for the *bonos* which, for circulation, must bear the signature of the president and of a director of the bank.

§ 3.—The payment of the semi-annual interest will be made upon presentation of the title and will be vouchered for by a stamp on the back of the said title.

§ 4.—The excess of issue, or any artifice, or process, for destroying the voucher for the payment of the semi-annual interest will constitute the crime of counterfeiting.

Art. 10.—The Bank of the Republic of Brazil will have an agency in London. Besides this it may establish agencies in European and American capitals, and in the states of the Republic of Brazil, once the necessity for, or advantage of creating these be recognized.

The establishment of agencies in those states where banks of issue are established is, however, obligatory.

Art. 11.—The Bank of the Republic of Brazil will be charged with the service of the internal national debt. The Treasury advances will be deposited in the bank, and this will advance to the government, upon Treasury bills, up to the amount determined by law as in anticipation of revenue, according to needs and upon conditions to be agreed upon.

Art. 12.—The convertibility of the notes at present existing will become effective once the exchange is maintained at 270 for one year, or when the legal tender government paper money can be established. Until the convertibility of the notes can be established, and in a case of novel withdrawal of currency, the law of May 29th, 1875 will be in force, the maximum of which will be raised to its limits.

Art. 13.—The government will enter into an arrangement with the Bank of the Republic of Brazil for the redemption, or substitution of the government paper money. The Bank of the Republic of Brazil will have the exclusive right to issue notes to bear, and at sight, in the proportion of two to one in gold deposited, and to be convertible into metallic money.

Art. 14.—The contract for the withdrawal of government paper money celebrated with the Bank of the Republic of the United States of Brazil is cancelled, independent of indemnity.

Art. 15.—Time (*prazos*) and an abatement of interest will be allowed the banks for liquidating their indebtedness to the National Treasury.

Art. 16.—The new bank will organize its statutes in accordance with the present decree, submitting them to the approval of the government. Its structure will be composed of nine members, of which the president, vice-president and one director will be nominated by the government and will exercise their commission during the period of five of the other directors.

Art. 17.—The president will have the right of veto in all deliberations of the directory, which regard the service of the issue, and with which he will not conform. From this veto there will be appeal to the minister of finance, who will finally decide.

Art. 18.—With the deposits already in the Treasury—gold and *apólices*—and which are substituted by the gold *apólices*, there will be gradually withdrawn from circulation within a year up to 100,000,000 in government paper money. The withdrawal of this paper money will be at once renounced.

Art. 19.—That part of the present decree which exceeds the attributes of the Executive will be submitted to the approval of the National Congress at its first session.

Art. 20.—Contrary dispositions are revoked. Federal Capital, December 17th, 1892.

Flornio Peixoto.

Serzedello Corrêa.

RIVER PLATE ITEMS.

—It is stated that Gen. Roen is going to the Chicago exhibition.

—The striking shoemakers at Buenos Aires have gone back to work.

—Dr. Roque Sáenz Peña, son of the President of the Argentine Republic, has resigned his seat in the senate.

—It is stated that in the Argentine Republic there is about to be organized a new party composed of friends of Gen. Roen. It is to take the title of *Independencia* and to under the direction of ex-President Pellegrini.

PROVINCIAL NOTES

—At Casa Branca, S. Paulo, fresh beef is selling at 18-20 c. per kilo.

—The Pernambuco exhibit will be sent directly to Chicago and not by way of Rio de Janeiro.

—At Bahia, on board the steamer *Gulfo Ceará* two seamen died of yellow fever on the 11th inst.

—Ex-Senator Paes de Carvalho has returned to Pará. It is reported that he will refrain from taking part in politics.

—A telegram of the 16th from Curitiba says that news of the revolt of the police of the state of Rio de Janeiro caused a bad impression in that city.

—Municipal elections were held in Bahia on the 18th. Returns thus far received indicate that in the capital the candidates of the national party have a majority.

—The town of Campo Bello, Minas Geraes, taxes every man, 21 years old, who cannot read, 20000 per annuam. If the general government would adopt this, Sr. Serzedello's troubles were over.

—Telegrams received from Pernambuco indicate that Sis. Orlando, Barbalho and Gaspar Drummond have been elected federal senators and Lourenço de Sá federal deputy. All of these gentlemen belong to the party of Barão de Lucena and José Mariano.

—At Amparo, S. Paulo, a Chiquana appeared in search of a place as cook. The enthusiastic citizens seized on John, and he is now lecturing, in English (*sic*), on the Celestial Empire. This shows how strong a hold the Chinese immigration craze has taken in S. Paulo.

—A telegram from the commandant of the police force that was sent to Triunfo, Pernambuco, to restore order, dated on the 14th positively denies that he was defeated by the rioters. The *Jornal do Brasil* has been publishing most exciting news about this affair, hence the commandant's contestation.

—One more for S. Paulo. A gentleman of Rio Claro has published a book in which he details acts of aggressiveness on him by a certain viscount, and also tells the story of his son, who when six months old sang correctly to the piano, and at a little over a year cried "Long live the Republic!" down with the Monarchy!

—We do not think the scathing terms employed by the *Democrata* of Curitiba, Paraná, in denouncing the sacrilegious work in the church of S. Francisco are too strong. Unbelievers, that will cut off the fingers of a saint so long the object of admiration by the people, deserve to be condemned to read Cante's works for the rest of their lives.

—Francisco Antonio da Silva Amrinn, conscription officer of a place called S. Joaquim, telegraphed on the 15th to the Rio press that he had been attacked by 300 Indians, who destroyed all the papers relating to the conscription. Perhaps if all the laics in the country would follow the example of their energetic sisters at S. Joaquim, the country could get rid of the army and in this way manage in the course of time to have once more a little peace.

—We regret to see from a telegram published in the *Jornal do Brasil* on the 17th that public opinion in Maranhão is seriously exercised over the municipal elections. Curran has declined to accept its municipal chiefs. In Itapicuru the voting places were organized without previously inviting the opposition representatives. Altogether according to the correspondent of the *Jornal do Brasil*, Maranhão is in a bad way. But what interest has Rio in the matter?

—According to the *Jornal do Brasil* of the 18th, a Federal deputy asked, through the general in command of the garrison in the state, of Paraná, from the governor of the state a land grant for a relative. The request was refused; the general then proposed to move the garrison from the capital to an encampment in the suburbs, thus stimulating the political opponents of the governor to create disturbances. This is certainly edifying.

—In the municipality of Turvo, Minas Geraes, a horrible scene occurred at a little party given by a planter. The host had an Argentine, or Spaniard, employed as a horse-breaker who had fallen in love with a young lady of the neighborhood, and was rejected. The brute armed himself with the inevitable knife, succeeded in getting into the hall room and stabbed his lady-love, killing her immediately. He then attempted to "run amuck" and seriously wounded other guests, until he was knocked down and disabled by a blow from a door-bar. The end of the story is that the exasperated people shot him to death in the public square of the town, and most righteously did they act—although he might have been burnt alive, as was at first intended. The pity is that the villain was not photographed, for he must have been a criminal from abroad, and this photograph would have identified him.

RIO GRANDE DO SUL.

Gen. Tavares has prepared a manifesto in regard to affairs in Rio Grande do Sul.

Governor-elect Castilhos reached Porto Alegre on the 15th. At a collation which was offered him by Dr. Alberto Torres were drunk and enthusiastic speeches were made.

There are said to be bodies of armed refugees not only in Argentine and Uruguayan territory, but also in the state of Santa Catharina.

On the 16th inst. the Uruguayan general Casimiro Garcia left Montevideo for Rivera, for the purpose of inspecting the border and preventing any violation of Uruguayan neutrality.

The gunboat *Cunha*, ordered to Rio Grande by the government, encountered a violent storm and was obliged to put in at Santa Catharina for repairs on the 16th.

A telegram of the 18th from Buenos Ayres says that it is reported there that Gov. Castilhos is about to issue an amnesty proclamation.

A Montevideo telegram of the same date says that Gen. Tavares in his manifesto advises his friends to disband. The latter, according to the telegram, received this advice very unfavorably and are very much disheartened. Gen. Tavares, Col. Guerrero, Dr. Nico Tavares and Dr. Diana, says the same telegram, have had a conference, meeting at the estancia of Raimundo Silveira. Barros Cassal is stated to be at S. Luiz, on a *vacancia* belonging to a member of the Maciel family.

The Castilhistas are said to be seizing the cattle on the *estancias* of their adversaries. From that of Barão de S. Luiz they took 500 head.

At a meeting held in Pelotas on the 11th there was voted a resolution to send the following telegram to Gen. Floriano Peixoto: "The people of Pelotas in public meeting assembled, after an address from Judge José Maria Gonçalves Chaves, resolve, with the most earnest patriotism, to offer you as head of the Brazilian nation their enthusiastic support for the defence of Rio Grande do Sul, threatened with a Federalist and Castilian invasion, and for the defence of our institutions in any manner. The people of Rio Grande, Citizen President, are in favor of avenging by arms the disrespect with which the republic has been treated by its neighbors."

RAILROAD NOTES

—The strike of the laborers at the Serra on the S. Paulo Railway ended on the 16th and trains began to run again on that day.

—On the 7th the first stake of the railway from Piedade to Theopolis, Rio de Janeiro was driven. On the 18th O. Paiz says that at a meeting of the shareholders of the Theopolis railway on the preceding day, it was decided to liquidate the company.

—On the 14th inst. the laborers employed on the S. Paulo Railway at the Serra struck for higher wages. They wish to be paid \$8 a day. In consequence of this strike no trains left Santos on the 15th. The passengers of the train from S. Paulo were obliged to walk to Santos from the foot of the Serra.

—By Decree No. 1,164, of the 9th inst., the government has issued new regulations for the supervision of railways. According to these regulations the salaries of the 61 persons employed in this service will amount to 502,280\$ per annum, not counting the pay of a servant at the Central office, and the fees of treasury clerks employed in examining the accounts of the railways.

COFFEE NOTES

—It is stated that the Santos coffee crop for 1893-94 will not exceed 2,000,000 bags.

—Extracts from journals published in the southern districts of the state of Minas Geraes give very unfavorable views as to the approaching coffee crop. The blossom is declared to have been less than in any preceding season.

LOCAL NOTES

—The Brazilian corvette *Tiradentes* arrived at Funchal on the 17th. "Toothdrawn" is not a bad name for a corvette, but "Tooth-wisher" is preferable.

—The Lisbon merchants, as says the Rio press, determined to "slant up shop" for 24 hours, if the British fleet had anchored in the Tagus. A clear case of cutting off your nose to spite your face.

—According to a local colleague the judges' clerks, who are obliged to pass lunar certificates, have discovered that so few people die on Sunday, that it is not worth while to open their offices on that day.

—On the 17th the *Jornal do Commercio* says that the fleets, which will rendezvous at Hampton Roads on the occasion of the Chicago Exhibition, will go "in pickle" (*de conserva*) to New York. Joke on the sea?

—An "intelligent" employee of the Postoffice has taken the degree of pharmacist. We learn every day; who would have thought that pill-making was a part of the duties of a Brazilian postoffice clerk!

—The governor of S. Paulo very coolly proposed to send the vagabond children of his capital to the asylums in Rio, but the minister of justice replied: *non place!* We have enough vagabonds, big and small, in Rio already.

—The Brazilian government, through the minister in Montevideo, has thanked the Uruguayan government for sanctioning the donation, by the local authorities, of the ground where the drowned sailors of the *Salomês* lie buried.

—According to the *Jornal do Commercio* the operations in exchange on the 19th commenced on board the ferry boat from Petropolis before reaching Rio. If ever there was a clear case of betting on an uncertainty this was one.

—According to the local press President-elect Cleverland has already sent a message to the River Plate Congress. As our friend Grover will only be inaugurated in March next, we hardly think he would have been so very previous in sending a message to Congress.

—The minister of finance has ordered that the frozen meat brought here from the River Plate shall pay only 50% of the import duties, when imported by the frigorifica company. The other 50% must be held in abeyance until a decision is obtained from Congress.

—The wonderful summer here in Rio has put the Argentines to their wit's end to find some excuse for declaring quarantine. Unless "yellow jack" comes to the aid of our neighbors, we expect they will declare quarantine because Rio is too healthy for them.

—O *Tempo* calls attention to the fact that only one "looter" figures in President Peixoto's cabinet. Sr. Fernando Libin, the secretary of the Interior. All the others are soldiers, a sailor and engineers. O *Tempo* seems to think that the utter disappearance of the "looters" is not altogether advantageous.

—O *Tempo* says it is time to put an end to the period of revolts; that the people have an interest in this, and to the government it belongs to attempt it vigorously and tenaciously. *De acordo!* a little lynching, and a few military executions, would go a long way to settle political tendencies in Brazil, just now.

—The admirers of Governor Pires de Carvalho presented him with a bran-new gold pen, with which to sign the decree dissolving the recently revolted police corps. Great enthusiasm was shown on the occasion of the presentation; greater perhaps than was shown a short week ago when Governor Pires de Carvalho "skipped" to Rio, but marched back to Praia Grande.

—The preliminary exhibit of Brazilian products destined to the Chicago Exposition was inaugurated on the 17th. President Peixoto was represented by members of his staff, and, of the cabinet, only Sr. Serzedello and Admiral Mello were present. The diplomatic corps, army and naval officers and a fair number of less important people were present, and Sr. Serzedello officiated at the "solemn" session, declaring the exposition open.

—The "gentle shepherds" of the *enchilomanto* when sheep-shearing classes in the Rua do Candelaria, adjacent to Paschoal's, a pastry-cook's establishment on the Rua do Ovario. On the evening of the 17th the "shepherds" got too-foolish, and the police had to interfere, but not before mirrors had been smashed and other damage done the premises of the pastry-cook. Surely these rowdies can be kept out of Rio's only presentable street?

—The cabinet meeting on the 17th was rich in results. President Peixoto is like a fowl; he "sets" a long time and hatches out a whole brood of them. Not only was the "solution of the banking question" decree signed at the meeting, but the vacancies in the cabinet were filled by the appointment of Sr. Antonio Pralino Limpo de Abreu, to the department of Industry, Communication and Public Works and of Sr. Antonio Francisco de Paula e Soza, to the Foreign Office; Sr. Serzedello is minister of finance, and as a final effort, Dr. Canilho Banta Ribeiro was nominated municipal "grand mogul," or prefect.

Type.	per annum.	Type.	per annum.
No. 6	17\$ 000	No. 8	15\$ 000
7	15 500	9	15 600

	bk Fielding	470	24	Hamburg	H. Stoltz &
	bk Gifford	219	25	Hicks wall	C. Heckler &
	bk Heggen	210		Braz Cord	C. Heckler &
	sp Prince Amadeo	591	26	Cardiff	Lage Imbler
	sp Krone	1987	Dec	Rosalia	To order
	bk Crown Prince	1350		Cardiff	To order
	sp Prince Albert	830		Liverpool	Gus Co.
	bk Crown Prince	48		Cardiff	Imhr. Cos. &
	bk Caroline	164		Alcaco	Mosrro &
	bk Caroline	194		Antwerp	To order
	sp Sags	720		Antwerp	To order
	bk Sags	720		Peninsula	F. P. Passio
	bk Skogspord	94		Cardiff	To master
	bk Skogspord	273		Mosrro	Vins Hmer
	bk Sophia	377	Oct	Operto	C. Abrahams
	bk Ligena	391	26	Operto	Alcedo Jr.
	bk Operto	377		Operto	To order
	bk Operto	377		Operto	To order
	bk Asme	624		Operto	Alcedo Jr.
	bk Asme	624	Dec	Operto	Alcedo Jr.
	<i>Armenia</i>			Armenia	C. Abrahams
	sp Columbia	1731	Nov	Saravase	Riaz. Col
	<i>Sneetch</i>			Cardiff	To order
	Aug Hmer	291	Dec	Westwick	To order

December 17th, 1892.

BANKS

BANKS.							
Capital	Capital paid up	Reserve fund	Name	Dividend paid	Num. votes	Last year	Closing quotations
			RIO DE JANEIRO				
10,000,000	4,000,000	164,220	Agrícola do Brasil.....	3\$200—July 91	80	37000	
1,000,000	475,000	34,000	Aliança do Ivaiz.....	5 250—July 91	110	60 000	

RIO D/K JANKIRO

[illegible]

HYPOTHECARY NOTES

Present Amount	Interest payable	Rate of %	Banks	Nominal value	Last sale	Closing quotations
1,827,000	Jan.—July	6	Credito Real do Brazil....	1000	68 ½	.... — 38 ½
7,930,300	Apr.—Oct.	5	do gold.....	1000	105 ½	.... — 105 ½
7,790,800	....	6	Credito Real e Internacional	1000	68 ½	.... — 38 ½
8,000	....	6	Rep. dos Estados Unidos....	1000	75 ½	.... — 75 ½
500,000	May—Nov.	5	do gold.....	100	80 ½	.... — 80 ½
1,335,400	Jan.—July	6	União Agrícola do Brazil....	100	60 ½	.... — 60 ½
			União. S. Paulo.....	100	81 ½	.... — 81 ½

MILLS

MILLS.

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Annual income</i>	<i>Last sale</i>	<i>Closing quotations</i>
2,400,000	2,400,000	16,212	Alliança	12 000—July 92	200	300 000	
3,000,000	3,000,000	63,395	Brazil Industrial	12 000—July 92	200	100 000	..... 22 1/2 000
3,000,000	3,000,000	564	Brasília	8 000—Aug. 92	200	200 000	
1,400,000	1,000,000	169,953	Cartica	16 000—July 92	200	200 000	
2,400,000	2,400,000	240,000	Comércio Industrial	12 000—July 92	200	200 000	
2,400,000	2,400,000	660,000	Companhia	3 100—July 91	120	125 000	
215,000	253,000	0	D. Isabel		200	200 000	
600,000	600,000	9,092	Industrial Mineira		200	200 000	
200,000	200,000	10,613	Industrial de Ouro Preto		200	200 000	
4,000,000	4,000,000	0	Pão Grande	12 000—July 92	140	45 000	
4,000,000	4,000,000	25,000	Petropolitano	9 000—July 89	200	200 000	
2,000,000	2,000,000	0	Progresso Ind. do Brazil	7 000—July 89	200	140 000	
1,000,000	1,000,000	227,382	Rink	2 000—July 92	200	100 000	
1,000,000	3,400,000	31,718	S. Lázaro	8 000—July 89	200	100 000	
8,800,000	16,400,000	0	S. Maria	8 000—Aug. 91	200	235 000	
830,000	600,000	10,618	S. Pedro de Alcantara .....	..... July 92	100	7 000	
2,000,000	4,668,400	0	União Industrial S. Sebastião	3 400—Jan. 91	200	150 000	

MISCELLANEOUS

MISCELLANEOUS.						
Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,000,000\$	2,400,000\$	..	Agricola de Paranaipama.	38000—July 91	60\$	602 000
400,000	8,400,000	..	Agricola do Ribeiro Preto.	10 7/16—July 91	60	—
400,000	400,000	..	Agr. Cultivos de Vassouras.	—	200	198 000
7,000,000	7,000,000	..	Car. e Viçgo Fluminense.	1000—July 91	200	210 000
750,400	708,400	36,80\$	Corataguas Fluminense. ...	10 000—July 92	200	210 000
100,000	100,000	..	Ceres Brasileira. ...	10 7/16—Aug. 91	85	13 000
100,000	738,000	30,80\$	Commodore e Banco de Café.	1000—Jan. 91	60	50 000
60,000,000	60,000,000	1,400	Empresa de Obras Publicas.	15 7/8—Sept. 91	200	168 1/2—25 000
4,500,000	4,500,000	..	Evonias Fluminense. ...	2 800—July 91	40	15 000
100,000	100,000	..	Metrômetro de Brazil.	4 000—July 91	200	200 000
100,000	10,000,000	..	do do Rio. ...	100—Jan. 91	100	29 000—23 000
3,000,000	3,000,000	..	do do S. Paulo.	—	200	62 000
8,750,000	8,750,000	..	Metrômetro. ...	—	18 000	—
500,100	5,250,000	24,18\$	Nacional de Póvos e Est os	—	40	20 000
200,000	1,200,000	..	Nova Era Rural. ...	5 000—Jan. 91	35	35 000
100,000	100,000	..	Obras Hydraulicas do Brazil.	3 500—July 91	70	3 000
200,000	2,500,000	21,50\$	Sacramento do Rio. ...	12 5/16—July 91	35	35 000
100,000	2,400,000	..	Servicos Maritimos. ...	13 1/2—July 91	100	26 000
100,000	2,000,000	24,917	Torreia Brasileira. ...	5 000—July 91	80	47 000
100,000	20,000,000	..	União do Ind. do Br. de Braz.	4 000—July 91	700	20 000

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" 26	Clyde...	Southernport and Antwerp, calling Bahia, Pernambuco, S. Vicente, Lisbon and Vigo.
Jan. 2	Magdalena	Montevideo and Buenos-Aires.
" 11	Tamar...	Bahia, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton and Antwerp.

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Dalton.....	" 24th
Horrox.....	" 31st
Sirius.....	Jan. 7th

(calling at Victoria if sufficient inducement offers)

New Orleans:

Chantrey.....	Dec. 21st
---------------	-----------

Antwerp and London

(via Bahia and Southampton)

Wordsworth.....	Dec. 26th
Coleridge.....	Jan. 26th

Valparaiso, Callao and West Coast

Ports.

J. W. Taylor.....	Jan. 10th
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